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Die Theorie vom Arbeitslohn. By ALEXANDER BERNER. Rechts- und staatswissenschaftliche Studien, XLIII. (Berlin: Verlag von Emil Ebering. 1911. Pp. 174. 4.50 m.)

The results of a comparative study of recent literature upon the theory of wages are here set forth. German, French, English, and American economists are taken up in turn, their opinions analyzed, and the value of their contributions to the theory of wages appraised. Among the Germans, the author distinguishes four schools of economic thought: the deductive, exemplified by Böhm-Bawerk; the historical, exemplified by Schmoller; the eclectic, with no outstanding leader; and the socialist, from which he selects for consideration Bernstein and Oppenheimer. The Böhm-Bawerkian theory of wages he deems a sketch only, the details of which were filled in by the American, Taussig, and defers judgment accordingly. The historical school, he finds, has no theory of wages; and the eclectic school is better represented by Marshall.

Of recent French writers, he dismisses most as neo-classical "Productivists," such as Leroy-Beaulieu, Levasseur, and Chevalier. Gide, he classes with the German historical school; and Cornélisten, the only French economist of the Austrian school who receives any consideration, is rejected as too "theoretical" and inadequate. Among English writers, Marshall alone receives extended discussion. The author concludes this portion of his task with the observation that Marshall's theory of wages is "too sweeping a generalization" and "without much significance for practical purposes."

Coming across the Atlantic, Taussig, Clark, and Carver are the economists selected for study. Carver is dismissed as "so similar to Marshall as not to require special consideration;" Clark is too "unworldly," and Taussig's theory is "neither favorable to capital, nor favorable to labor, because it has absolutely no relation to the manifold phenomena of reality." The author's final conclusion is that no general theory of wages is possible, and he quotes with approval Bernstein's doctrine that the problem of wages lies in the realm of sociology, and cannot be confined to that of economics.

The author's position as an economist is adequately indicated by the foregoing quotations. The American reader seeking a manual of the contemporary economic theory of wages will find little in the book that cannot be found in more available and more satisfying form elsewhere.

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